

D E A R B O R N P A R T N E R S

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Dearborn Multi-Asset Update

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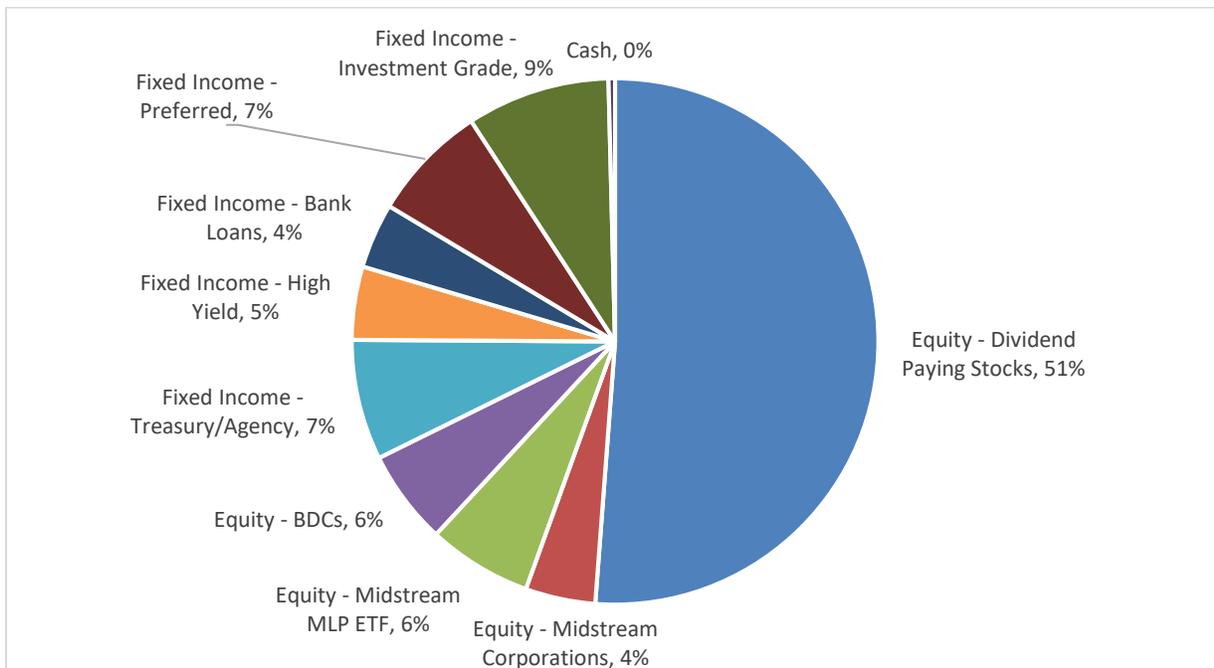
In mid-January 2020, we executed a rebalance of the Dearborn Partners Multi-Asset Separately Managed Account (“SMA”). There is no change to our investment philosophy. We continue to seek opportunistic investments to meet our goal of providing attractive current income, with the potential for growth in income over the long term, utilizing a diversity of asset classes.

If you would like any additional details on the Dearborn Partners Multi-Asset SMA, please contact me (pdeakos@dearbornpartners.com) or our Internal Wholesalers, Katie Wolford (kwolford@dearbornpartners.com / (312) 795-5330) and Gabe Szymarek (gszymarek@dearbornpartners.com / (312) 795-5338).

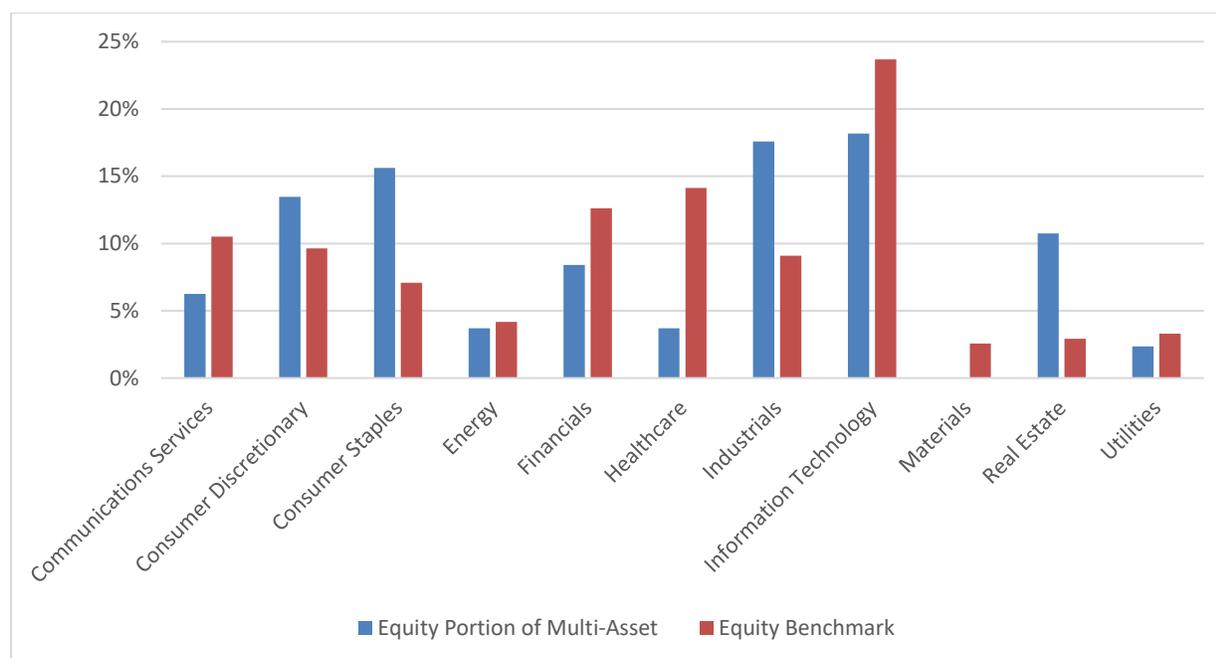
Multi-Asset Current Statistics vs Benchmark, as of 1/22/2020

	Portfolio Yield (%) ²	Portfolio Beta ³	Fixed Duration (Years) ⁴	Portfolio Duration (Years) ⁵
Multi-Asset	4.0%	0.57	7.1	2.3
60/40 Benchmark ¹	2.1%	0.60	6.1	2.5

Multi-Asset Asset Mix



Multi-Asset Dividend Paying Stock Sector Exposures⁶



Endnotes

1. The Dearborn Multi-Asset benchmark is 60% S&P 500 and 40% Bloomberg Barclays U.S. Intermediate Credit TR Index Value. The SPDR S&P 500 ETF Trust (SPY) and the Vanguard Intermediate-Term Corporate Bond ETF (VCIT) were used as benchmark proxies.
2. Yield sources are FactSet and Bloomberg as of 1/22/2020.
3. Beta measures the portfolio's volatility in relation to the overall stock market as reflected by the S&P 500. A beta of 1.0 means the portfolio would share the overall volatility of the stock market. A beta of more than 1.0 means the portfolio would be more volatile than the overall market. A beta of less than 1.0 means the portfolio would be less volatile than the overall market.
4. Fixed Duration refers to the duration of only the fixed income portion of the Multi-Asset and Benchmark portfolios. Duration is a measure of the sensitivity of the price – the value of principal – of a fixed-income investment such as a bond. Duration is expressed in number of years. Longer duration equates to more interest rate sensitivity. Shorter duration equates to less interest rate sensitivity. If a bond has a 5-year duration, and interest rates rise 1%, we would expect the bond to lose 5% of its value. If a bond has a 5-year duration, and interest rates fall 1%, we would expect the bond to gain 5% of its value.
5. Portfolio Duration refers to the duration of the entire portfolio. Because the whole portfolio is not only fixed income (but also includes equity), this portfolio duration figure is less than that of the stand-alone fixed income duration.
6. Sector exposures reflect only those equities included in the 51% of the portfolio considered "Dividend Paying Stocks".

Disclaimers

Past performance is no guarantee of future results. Dividends are not guaranteed and must be authorized by the company's board of directors. Dividend yield is one component of performance and should not be the only consideration for investment.

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